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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re REFCO CAPITAL MARKETS, LTD. BROKERAGE CUSTOMER SECURITIES LITIGATION	06 Civ. 643 (GEL)
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VR GLOBAL PARTNERS, L.P., et al., Plaintiffs,	07 Civ. 8686 (GEL)
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- against -

PHILLIP R. BENNETT, et al.,
Defendants.

07 Civ. 8688 (GEL)

CAPITAL MANAGEMENT SELECT FUND LTD., et al., Plaintiffs,
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- against -

PHILLIP R. BENNETT, et al.,
Defendants.

**DECLARATION OF MICHAEL SHEPHERD IN SUPPORT OF PLAINTIFFS'
SUR-REPLY IN OPPOSITION TO MOTIONS TO DISMISS**

Michael Shepherd hereby declares, under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am an associate with the law firm Milbank Tweed Hadley & McCloy LLP, Counsel for the Plaintiffs in *VR Global Partners, et al. v. Phillip R. Bennett, et al.*, No. 07 Civ. 8686 and *Capital Management Select Fund Ltd., et al. v. Phillip R. Bennett, et al.*, No. 07 Civ. 8688, and Co-Lead Counsel for Lead Plaintiffs and the Putative Class in *In re Refco Capital Markets, Ltd. Brokerage Customer Securities Litigation*, 06 Civ. 643 (together “Plaintiffs”). I respectfully submit this Declaration in support of Plaintiffs’ Sur-Reply in opposition to Defendants’ motions to dismiss.

2. Attached hereto as Exhibit A is a true and correct copy of an SEC Form X-17A-5 Focus Report for Refco Securities, LLC, filed as of April 29, 2004, and printed from the SEC website on June 25, 2008, indicating that on December 3, 1999 Refco Securities Inc. changed its name to Refco Securities LLC.

3. Attached hereto as Exhibit B is a true and correct copy of a Refco Capital Markets, Ltd. (“RCM”) Customer Agreement signed by Richard Aitkenhead, President of IDC Financial S.A., and dated August 31, 2001.

4. I have conducted searches across an electronic database containing over 10,000 documents produced by various parties, including Plaintiffs and RCM, in *In re Refco, Inc., et al.*, Case No. 05-60006 (RDD) in connection with the Motion to Convert Refco Capital Markets, Ltd.’s Chapter 11 Proceeding to a Chapter 7 Stockbroker Liquidation (the “Conversion Hearing”). As a result of those searches, I located approximately 90 copies of the Margin Agreement and 50 copies of the Tri-Party Agreement. None of the Margin Agreements or Tri-Party Agreements I located was

dated after 1998. I also located approximately 250 copies of the Customer Agreement, all but one dated between 1998 and 2005. I did not locate any copies of the Margin Agreement or Tri-Party Agreement signed by Capital Management Select Fund Ltd., VR Global Partners, L.P., Paton Holdings Ltd., VR Capital Group Ltd., or VR Argentina Recovery Fund, Ltd.

5. Attached hereto as Exhibit C is a true and correct copy of an excerpt from the transcript of the deposition of Fernando Balzaretti, conducted in connection with the Conversion Hearing, on February 8, 2006.

6. Attached hereto as Exhibit D is a true and correct copy of an excerpt from the transcript of the deposition of Richard Deitz, conducted in connection with the Conversion Hearing, on January 24, 2006.

7. Attached hereto as Exhibit E is a true and correct copy of an excerpt from the transcript of the deposition of Vytenis Rasutis, conducted in connection with the Conversion Hearing, on February 9, 2006.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, NY
June 27, 2008

/s/ Michael Shepherd

Michael Shepherd (MS 1313)